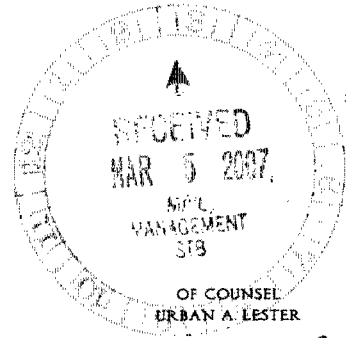


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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)



RECORDATION NO. 26836-B FILED

MAR 05 '07 -9 0 0 AM

SURFACE TRANSPORTATION BOARD

February 28, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of February 28, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail II, LLC
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, New York 10017

Mr. Vernon A. Williams
February 28, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

Lease of 65 covered hopper railcars within the following series as more particularly set forth in the schedule attached to the document: GFSX 532, GFSX 253025 – GFSX 253337 and GFSX 466004 – GFSX 466253.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MAR 05 '07

9 0 0 AM

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
505 Fifth Avenue
New York, New York 10017
Attention: Rail Resources, Vice President - Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of February 26, 2007.

INFINITY RAIL II, LLC

By Infinity Asset Management, LLC as Manager

By: 

Jeffrey E. Edelman, Vice President

State of Georgia)

) ss:

County of Fulton)

On February 26, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail II, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Notary Public

My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia

My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Catherine Stiglich
Name: Catherine Stiglich
Title: Vice President

State of New York)
County of New York) ss:

On Feb. 26, 2007, personally appeared before me CATHERINE STIGLICH, to me personally known, who being by me duly sworn, said that he is a VICE PRESIDENT of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Richard D'Annunzio
Notary Public
My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4093159
Qualified in Richmond County
Commission Expires March 30, 20 07

Schedule

Items relating to 65 covered hopper cars leased to North American Salt Company:

Acquisition Agreement:

Purchase Agreement dated on or about February 28, 2007, between GATX Financial Corporation as seller and Infinity Rail II, LLC as buyer

Lease:

Revised Rider No. 1 dated July 10, 2003, between GATX Financial Corporation ("GATX") as lessor and North American Salt Company ("NASC") as lessee (which Rider incorporates the provisions of the Car Service Contract (also labeled "Revised Contract No. 5052") dated July 10, 2003, between GATX as lessor and NASC as lessee) (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease")

The Acquisition Agreement and the Lease Agreement relate to the following Railcars:

Description of Cars:

covered hopper cars, gravity dump, trough-hatch, 4,650 cu.ft. capacity, 263,000 lbs. GRL; 64 cars (built by Marine Industries) have 4 pockets, and 1 car (built by ACF) has 3 pockets

Quantity:

sixty five (65)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 65 covered hopper cars leased to North American Salt Company:
List of reporting marks and identifying numbers

Unit	Car	Car		Unit	Car	Car
Count	Mark	Number		Count	Mark	Number
1	GFSX	532		51	GFSX	466157
2	GFSX	253025		52	GFSX	466158
3	GFSX	253034		53	GFSX	466165
4	GFSX	253066		54	GFSX	466167
5	GFSX	253100		55	GFSX	466171
6	GFSX	253109		56	GFSX	466172
7	GFSX	253112		57	GFSX	466180
8	GFSX	253126		58	GFSX	466185
9	GFSX	253137		59	GFSX	466192
10	GFSX	253171		60	GFSX	466208
11	GFSX	253178		61	GFSX	466225
12	GFSX	253207		62	GFSX	466235
13	GFSX	253213		63	GFSX	466246
14	GFSX	253214		64	GFSX	466247
15	GFSX	253232		65	GFSX	466253
16	GFSX	253233				
17	GFSX	253281				
18	GFSX	253292				
19	GFSX	253300				
20	GFSX	253301				
21	GFSX	253335				
22	GFSX	253337				
23	GFSX	466004				
24	GFSX	466009				
25	GFSX	466010				
26	GFSX	466025				
27	GFSX	466029				
28	GFSX	466031				
29	GFSX	466042				
30	GFSX	466043				
31	GFSX	466049				
32	GFSX	466054				
33	GFSX	466055				
34	GFSX	466064				
35	GFSX	466077				
36	GFSX	466081				
37	GFSX	466085				
38	GFSX	466092				
39	GFSX	466095				
40	GFSX	466099				
41	GFSX	466106				
42	GFSX	466108				
43	GFSX	466111				
44	GFSX	466115				
45	GFSX	466128				
46	GFSX	466133				
47	GFSX	466134				
48	GFSX	466139				
49	GFSX	466149				
50	GFSX	466151				